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No. 11, 181

五十一月十九日

NEW ADVERTISEMENTS.

FOR KOBE (DIRECT).

THE Steamship.

"TOYO-MARU"

Edwards, Commander, will be despatched for the

above Port TO-DAY, the 2nd Dec., at Noon.

For Freight or Passage, apply to

DODWELL, CARILL & CO.,

Agents.

Hongkong, 2nd December, 1893. 12538

OCEAN STEAMSHIP COMPANY.

FOR KUDAT AND SANDAKAN.

THE Company's Steamship.

"MENNON"

Captain, Commander, will be despatched at above

Port on WEDNESDAY, the 6th inst., at 8 P.M.

For Freight or Passage, apply to

BUTTERFIELD & SWINE,

Agents.

Hongkong, 2nd December, 1893. 12539

THE CHINA MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

FOR LONDON, via PORTS OF CALL.

THE Company's Steamship.

"OOLONG"

H. L. Allen, Commander, will be despatched as

above on or about the 12th inst.

For Freight, apply to

ARNHOLD, KARREB & CO.,

Agents.

Hongkong, 1st December, 1893. 12539

THE CHINA MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

FOR LONDON, via PORTS OF CALL.

THE Company's Steamship.

"MACMILLAN"

Guthrie, Master, will load here for the above

Port and will have quick despatch

For Freight, apply to

SHewan & Co.

Hongkong, 1st December, 1893. 12539

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FROM CALCUTTA, PENANG, AND SINGAPORE.

THE Company's Steamship.

"CH ELYDEA"

having arrived from the above Port Consignment

of Cargo by her Agents, informed that their

Goods will be forwarded from Hongkong.

Cargo including the discharge or remaining

part of the above, the 2nd inst., will be

landed at Consignee's risk and expense into

Godown at East Point.

No Freight will be effected.

Bills of Lading will be countersigned by

JARDINE, MATTHEWS & CO.,

General Managers.

Hongkong, 1st December, 1893. 12539

"MOGUL" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "AFGHAN" FROM GLASGOW, LIVERPOOL,

AND OTHERS.

CONSIGNEES OF THE CHINA are hereby in-

formed that all Goods are being landed at

their risk into the Godown of the Hongkong

and Kowloon Wharf and Godown Company,

at Kowloon, whence and/or from the wharves de-

livery may be obtained.

Optional cargo will be forwarded unless notice

to the Consignee given before NOV. 20th.

To Consignee will be admitted after the Goods

have left the Godown, and all Goods remaining

undelivered after the 8th instant will be subject

to rent.

All claims against the Consignee must be pre-

sented to the Undersigned on or before the 8th

inst., or they will not be recognized.

All broken or damaged Goods are to

be left in the Godown, where they will be

examined on the 8th inst. at 3 P.M.

No Fine Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL, CARILL & CO.,

Agents.

Hongkong, 1st December, 1893. 12539

TO LET.

WHOLE OR IN PART, FOR SHOPS OR OFFICES.

THE PREMises lately occupied as a

ROTISSEUR, Apply to

SECRETARY, or MANAGER,

Hongkong Hotel.

Hongkong, 2nd December, 1893. 12534

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WITH IMMEDIATE POSSESSION.

HOUSE NO. 20, STANLEY STREET.

Apply to

ROZARIO & CO.

Hongkong, 1st December, 1893. 12535

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3/- according by one sixths of a Penny.

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Shun-Tsin, Kweh-Sun, including the Colony of

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DRAGEES, PRALINES, and

large selection of PURE CONFECTIONERY
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PINE, APRICOT, CHERRY, LIME,
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great variety.

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CHRISTMAS CRACKERS.

COLOURED OPALS mounted in FISH,
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A large assortment of ENGLISH and
JAPANESE CHRISTMAS CARDS, of
handsome and artistic designs, suitable to all
tastes and at moderate prices.

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The Hongkong Dispensary.
Established A.D. 1841
Hongkong, 2nd November, 1893.

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will be addressed to "The Editor."
All communications requested to forward their name
and address will be considered as addressed to the Editor,
not for publication, but as evidence of record.

All letters for publication should be written on one
side of the paper.
No anonymous or signed communications that have
appeared in other papers will be inserted.

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The Daily Press.

HONGKONG, DECEMBER 2ND, 1893.

SHAREHOLDERS sometimes complain that they are not afforded reasonably full information as to the working of the Companies in which they are interested. A case has recently arisen at Bombay in which a shareholder in one of the Mills has been vindicating his grievance in the press. From the statement of the case in the *Times* of India it appears that the mill agents are a firm who have grown apace beyond the dreams of avarice upon the quarter-mill commission system, and that the mill in question is one which has for some years past yielded considerably less to the shareholders than to the agents. The aggrieved shareholder, hearing that the mill was working at a loss, and that a small balance carried over from the last account had been deducted, went to the office, and called for an inspection of the accounts. This was refused him, as was all information verbal or otherwise, as to the condition of the Company's affairs. Some correspondence ensued between the agents and the shareholder, whom it was endeavoured to satisfy with the "barren" assurance that he should see his accounts when they were submitted to the general body of the shareholders at the half-yearly meeting. In answer to further very natural importunities, he was told that he could not be allowed to inspect the books as there was no express clause in the articles of association providing for the inspection of the accounts by the shareholders. When, in a subsequent letter, the provisions of the Indian Companies' Act were appealed to as making irrelevant that appeal to the articles of association, the agents replied that they were advised that there was nothing in the act which gave individual shareholders a right to see the books of a company whenever they might choose to do so. The Indian Companies' Act, however, (says the paper from which we are quoting) does not give it to the agents or to anyone else to determine whether or not a shareholder shall see the accounts. In a sub-section of section 73 it is provided that "the books of account shall be kept at the registered office of the company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the company in general meeting"—not by the agents. It is noted—"shall be open to the inspection of the members during business hours." We think the Bombay paper is in error, however, in saying that the provision it quotes is embodied in the Act itself; it is, our local Ordinance, it is embodied in the model articles of association attached to the Ordinance as a schedule. These model articles of association given

all Companies that do not have special articles of their own; but this model article does, and sometimes a clause is introduced to the effect that no shareholder shall be entitled as of right to inspect the books. Where this is not done, the provision as to the right of inspection remains, for the Ordinance provides that the regulations contained in the schedule shall apply except in so far as they are modified by a Company's own articles.

But the question as to the advisability of according to shareholders the right, to inspect the books of a Company, has, in most other questions, has two sides to it. It is not to be assumed that the right, if it were generally recognised as existing, would be exercised only by bona fide investors concerned as to the proper management of their property. It would be more likely to be exercised by market operators wishing to get information to enable them to buy or sell the stock, or by parties interested in rival concerns, or by men influenced by spite who wished to give trouble and make themselves a nuisance.

All that such persons would have to do would be to get registered as the proprietor of one share and they would then have the run of the Companies' books as freely as of their own private ledger. This would be obviously undesirable, and it seems, therefore, only prudent that in the general interest of the shareholders they right, many of them to inspect the books should not be conceded.

On the other hand, the moral right of any bona fide investor to know how his property is being managed is unquestionable, and a Board of Directors that declined to supply reasonable information would naturally lay itself open to the suspicion of being influenced by dishonest motives. Theoretically the yearly or half-yearly meetings of a Company afford an opportunity to shareholders of eliciting what information they desire and offering such suggestions as may occur to them. But to make use of this opportunity in face of opposition on the part of the Board requires an ability in the art of public speaking and a self-confidence that many men do not possess, for as a rule the great body of the shareholders will side with the directors, thinking that opposition is likely to depress the market value of the stock, and the inconvenient question will find that he has an unsympathetic audience. Where, however, a man genuinely interested in a Company can be found ready and able to question the directors and criticise their management the result must be altogether wholesome. But the great body of shareholders must of necessity trust entirely to the directors, either because they themselves have not the opportunity of attending the meetings or because they do not possess the necessary technical knowledge to enable them to form opinions of their own. Directors, in short, have to be trusted much in the same way that doctors and lawyers have to be trusted. The only really effective way in which the investing public can protect itself is by exercising care as to the character of the concerns into which it puts its money for when once a man becomes a shareholder he can exercise little or no individual control over the management of his property. The Ordinance provides for a Government inspection of the affairs of a Company on the application of members holding not less than one-fifth part of the whole shares of the Company, but that is a proceeding that would obviously only be taken in the last resort and as a preliminary to liquidation or reconstruction.

The man, however, who has been a director of a Company can be found ready and able to question the directors and criticise their management the result must be altogether wholesome.

Shortly after nine o'clock His Excellency the Governor and General Officer arrived, and were invited to the music of the pipes. Dr. Danvers was then announced, and was carried on till about three o'clock in the morning. The programme was as follows:

Laurens, *Lord of Lyons*.
Watts, *Watts*.
Watts, *Edinburgh*.
Watts, *Weymouth*.
Highland Schottische, *Kool How (Port of Spain)*.
Polka, *Les Sauterelles*.
Polka, *La Bon Cabotage*.
Polka, *La Bonne Chanson*.
Gavotte, *El Dorado*.
Barn Dance, *Camer de Daze*.
Supper, *La Bonne Chanson*.
Supper, *El Dorado*.

Supper, *El Dorado*.</

HYPNOTISM IN CRIMINAL INVESTIGATION.

It would appear from the latest particulars of the case of De Jong that the Dutch authorities have abandoned the intention they were at one time stated to entertain of subjecting the accused to the process of hypnosis, which might lead to obtaining evidence from him which might tend to his conviction. It would appear that such a method is now abandoned by the court of Holland, although it is necessary, information thus obtained cannot be used as evidence otherwise corroborated. The Dutch philosopher Spinoza defined the natural state of living creatures to be one in which the big had been created to swallow the little, and considered society to be an organization of little big to prevent the little selves against the big. In an organiza- tion, such as the church, in the school, or the state, for instance, the strength of Philip of Spain and his merciless leniency—which is still a living memory—appear to have inhibited the idea that anything is permissible in defense of the commonwealth. *Satis potius superna* lex. With such an argument as was in the minds of the Dutch, sympathy provided the court with a soundly constructed argument in favor of Italy. It is well known that certain members of the animal creation from man to serpents, may be hypnotized—that is, have their consciousness placed in a condition like in the higher animals, and of course most evidently in man. It is not, however, the case that any man can be so hypnotized. On the other hand, it is Italy which can be most easily deceived by means of her naval expenditure. She has a fast, determined expenditure; but she still has a steady doubt. With the single exception of Italy, no continental Powers appear to be in a position of little big to prevent the little selves against the big. In an organiza- tion, such as the church, in the school, or the state, for instance, the strength of Philip of Spain and his merciless leniency—which is still a living memory—appear to have inhibited the idea that anything is permissible in defense of the commonwealth.

It will be news to most people that the most striking point in her argument is now conceded to the "vilest of the viles" and that the man offered to Sir Edward Grey, Under-Secretary for Foreign Affairs, in the first occasion, and probably in the last, on which so great a price has been paid, is that of a young man, who, at the disposal of the court, has been able to pass himself off as a young man. In the case of De Jong, as in that of De Ruy, there is no reason whatever to apprehend bankruptcy. Italy the power which would be the surest, stand the least easily bound, and like finance stand the world over, rather than on account of her own strength, than on account of the direct measure of her present military and naval expenditure. On the other hand, it is Italy which can be most easily deceived by means of her naval expenditure. She has a fast, determined expenditure; but she still has a steady doubt. With the single exception of Italy, no continental Powers appear to be in a position of little big to prevent the little selves against the big. In an organiza- tion, such as the church, in the school, or the state, for instance, the strength of Philip of Spain and his merciless leniency—which is still a living memory—appear to have inhibited the idea that anything is permissible in defense of the commonwealth.

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OLLA PODERADA.

As one walks at Kingston and enters the town, which goes through to Dublin, the guard walks by the cage and says with a professional pride, "This train stops nowhere."

He will then find and control the schools of the new community. When he left Aberdeen University he had the best record ever made, having taken five firsts. Mr. Murdoch is still on the sunny side of 40, a cheerful, hearty, earnest, kindly-faced man. His Socialism is there, strong and ingrained; but those who know him best say that we may expect to see him again in a twelve month's time. He is, in fact, a rolling stone. His love of adventure is a positive passion. It has carried him more than once round the world.

A correspondent sends the following very interesting story to a contemporary:—The other day I went to a shop in Dublin, the back-street, a yard long, was heaped in the back with new Marfille tank; and in its stomach being opened, a fish about 16 inches long was found; and on the latter's stomach being held, found in a similar manner, a shark about 2 feet long and a large food was to find.

An American paper states that a Russian Imperial decree allows doctors to be classed as civil servants, landowners, manufacturers, bankers, principal merchants and members of the six classes of the civil, military, and naval services. This shows the importance of the medical and, probably, the naval, in the estimation of the government. This is a very different "order of precedence" from that observed in England.

Dr. Theodore Remond had physical to the new hospital at Hove, a dispensary, in a house of his own, and a dispensary which he had already made from a previously old. The further north of the Arctic circle they live the longer they have to endure, as the struggle to maintain existence is loss of a strain and effort, and the cold is not so deadly in its work. All the drudgery of life is done by the women, and the growing girls get their share assigned them, quite as much as the men. The girl is 18 years old, and is the mother. Sensibly one child out of five survive and grows up, and it is not uncommon in winter for both child and mother to be frozen to death. In hunting expeditions, the women carry the burdens and do the other hard work; in whaling they cut up the blubber, dress it to be salted, and then the men go to work. But despite of hardships these women have their spirit and good times. They sit and laugh together, and winter has their special games. They are devoted to their children, in fact, to all children, never scolding or punishing them; and if a woman has a child in trouble she will go to the police to help him, and not only scold him, but help him. But despite of hardships these women have their spirit and good times. They sit and laugh together, and winter has their special games. They are devoted to their children, in fact, to all children, never scolding or punishing them; and if a woman has a child in trouble she will go to the police to help him, and not only scold him, but help him.

The recent decree of the French Government forbidding the acceptance of foreign bonds in public offices is having a great effect. The Paris correspondent of the *Daily Mail* of this morning states that the decree of the English and other banks in Paris, out of ordinary stocks, is now reduced to 10 per cent.

A characteristic feature of Mashonaland, the colony, is frequently mentioned in the despatches reporting the progress made with the Native. Some time ago, the author of these despatches was informed by Professor Grikke, from Mr. J. D. Ben, formerly one of his pupils, that the most prominent geological peculiarity of Mashonaland and, indeed, of most of the interior of South Africa. Sometimes the ground is only mountains, but usually the ground level is only broken by a few hills, and in those parts where the hills and surface are flat the kopjes are the most singular appearance. The kopjes are country seats dotted with huge kopje stones and in whatever direction you look they gradually close in the view as the trunk of trees would in a forest. Some of these kopjes are 300 feet or more high, and the ground, and apparently of each diameter, has height. The ground has been broken by a number of streams, the most remarkable steep-sided gullies springing out of the rock foliage that grows in all the ravines. Native huts are built on these kopjes in the most inaccessible positions.

In India there is a common superstition to the effect that the jeweled cube, or a jewel, and a reptile can never be found in the same place.

The author of these despatches has also seen a letter from Professor Grikke, from Mr. J. D. Ben, formerly one of his pupils, that the most prominent geological peculiarity of Mashonaland and, indeed, of most of the interior of South Africa. Sometimes the ground is only

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NO. 2, "HILLSIDE" at the PIAK. Apply to SPANISH PROCURATION, Hongkong, 21st November, 1893. (249)

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SHANGHAI, & TAMSU.

AMOY & TAMSU.

MANILA DIRECT.

SWATOW.

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SHEWAN & CO., Agents.

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